

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

STOCK BUYING
BY INVESTORS.

Many Indications That Professional Traders Have Lost Control of the Market.

TRADING VERY ACTIVE.

Unconfirmed Report Boomed Colorado Fuel—Gates Crowd Heavy Buyers of Railroads—Prices Easier in Afternoon.

Banking interests are demonstrating their hold upon the present market, and the strong undertone which has characterized the buying for several days indicates the loss of professional control.

The money situation, the optimistic corn conditions and the other outward evidences of improving prospects have induced to trading which shows conclusive evidence that it is not based on hopes of quick profits.

The pronounced strength and activity shown by London and a much larger supply of outside orders gave the opening a strong tone, which was increased as the day advanced.

Over half a million shares were dealt in during the first two hours, and there were buoyant advances in half a dozen of heretofore neglected issues.

Monetary conditions were considered fine, and the fact that call money was easy at 3 per cent. offered inspired traders to broaden the scope of their operations.

The strength in the Transactions was a striking feature and insiders were buying heavily, presumably on knowledge of better earnings and finer prospects for the nearby months.

Jump in Colorado Fuel.

In the industrial list a sensational advance of 4 per cent. in Colorado Fuel and Iron followed an apparently unauthorized statement of change of control, but a two-point reduction followed as soon as it was appreciated how intangible the report was.

Since the close of the corn corner in Chicago there has been a noticeable falling off in demands on New York banks for currency for the West, and there is no indication now that there will be any unusual call until the inauguration of the crop movement, and this is an added feature of strength.

The uncertainty as to the action of the Amalgamated Copper directors at the dividend meeting this afternoon caused that stock to lose the early morning advance. It was weak and varying fractionally.

Gates a Heavy Purchaser.

Harris, Gates & Co. were among the heaviest purchasers of stocks to-day. Their operations included nearly the entire list, and profit-taking was a feature of their dealings in some of their specialties.

They were given credit for manipulating operations in Chesapeake and Ohio, Chicago Great Western, Ontario and Western, and Erie.

Extensive profit-taking in the latter part of the day under speculation about what erratic, but no soft report was struck and the recessions were not important. Government bonds and railroad bonds were firm and practically unchanged.

The market for sterling exchange was firm, with slight changes in demand and day bills. There was a light demand.

World Wants
Road to Success!

666 Paid Help Wants in this morning's World.

BUT

286 Paid Help Wants in the 13 other New York papers combined.

ARTISTS	3	MACHINISTS	9
AGENTS	11	MEN	13
BAKERS	2	MILINERS	13
BLACKSMITHS	4	NECKWEAR	4
BOOKBINDERS	4	NURSES	13
BOOKKEEPERS	4	OPERATORS	20
BOYS	43	PAPER BOXES	5
BRASSWORKERS	3	PARFUMERIE	12
BUSHMEN	6	PAINTERS	6
BUTCHERS	6	PARQUET FLOOR	6
CAMPBELLERS	2	PLAIDERS	3
CHAMBERMAIDS	2	PLUMBERS	7
CLOAK MODELS	4	POLISHERS	3
COLLECTORS	4	PORTEERS	6
COMPOSITORS	6	PRESSERS	6
COOKS	19	RULEMEN	12
CUTTERS	3	SALADERS	6
DESIGNERS	3	SALERS	12
DRESSMAKERS	13	SILK WINDERS	6
DRIVERS	4	STABLEMEN	6
DRUG CLERKS	6	STENOGRAPHERS	4
FARM HANDS	9	TAILORS	4
FENDEES	3	TINSMITHS	3
FIGURERS	4	USEFUL MEN	6
FISHMENS	4	WAITERS	3
GROCERY CLERKS	3	WATCHMAKERS	2
GIRLS	21	MISCELLANEOUS	106
HOUSEWORK	48	TOTAL	666
IMPROVERS	3		
IRONERS	3		
JANITORS	15		
KITCHENWORK	4		
LAUNDRESSES	8		

GOSSIP IN AND ABOUT WALL STREET.

Steel Trust Figures.

Advocates of United States Steel officials filed with Jersey courts in the bond conversion litigation present many interesting facts. The affidavit of the president of the biggest corporation on earth shows that the transportation properties owned by it have 1,467 miles of railroads and terminals, 112 ships, 23,185 cars and 428 locomotives, the whole worth \$50,000,000. This item, only one of many in the list, exceeds in value the entire capital stock of many well-known railroads whose lines extend through half a dozen populous States.

The MacArthur Trust Company will pay the coupons due August 1 from the Standard Rope and Twine Company's first mortgage bonds on and after that date.

To Conciliate Farmers.

Railroad men believe that good results, productive of a better feeling between the Western farmers and the big transportation systems, may come from the forthcoming conference between President James J. Hill, of the Great Northern, and President Charles S. Melen, of the Northern Pacific, and the farmers of Washington State. At this conference the farmers are going to ask a number of questions relative to freight rates. It will afford the railroad men an opportunity to talk directly to a large class of producers who feel that they have a grievance against all common carriers.

Stockholders of the Virginia-Carolina Chemical Company have authorized an issue of \$7,000,000 short time collateral

trust obligations secured by stock owned in the subsidiary companies.

Big Electric Merger.

William C. Whitney, Thomas F. Ryan, Thomas Dolan and Herbert Lloyd are to decide to-day or to-morrow upon the terms of the merger between the Electric Storage Battery Company and the Stanley Electric Manufacturing Company. As soon as the terms are agreed upon by the merger of these electric interests, the dominant factors will organize a new holding company, with a capital of \$25,000,000, which will control the manufacturing companies in the combination. The Electric Storage Battery Company has \$16,249,425 capital stock and the Stanley Company \$4,000,000 capital stock.

Officials of the Baltimore and Ohio Railroad announce that plans have been approved which will require the expenditure of \$25,000,000 in improvements within the next two years. More than \$2,000,000 will be spent for new cars and locomotives alone.

Huge Corn Crop Expected.

Conservative estimates of the corn crop for the present year, based on Government figures and conditions now existing, show that it should be 2,589,000,000 bushels. Last year's crop was only 1,522,000,000 bushels. The figures show that all the roads in the corn belt must snow enormous increase in their earnings. The proportion of corn tonnage to total tonnage in the great grain belt runs the way from 3 per cent. to 16 per cent., which means a continuance of the general prosperity.

Included in the list of incorporators

of the International Foundry Company, just organized under Jersey laws with a capital of \$5,000,000, are many well-known financiers.

Can't Shake Vanderbilts.

There are many surface indications pointing to a sudden sidestepping on the part of the Moore family in Chicago and Northwestern, which explains the evident effort of speculators in that property to secure their profits. It is very evident that the Moores and their Rock Island followers have been worsted by William K. Vanderbilt in the fight for control of Northwestern, and that the Rock Island people now realize that fact. The Moore contingent has at no time had a majority of the stock, and it can't get it. The Vanderbilts, in addition, own nearly all of the \$12,000,000 of bonds which have voting power. This assures their remaining in control.

Reports received at Washington indicate that this year's wheat crop in British India is less by 2,351,400 bushels than last year. The report shows a total production of 224,352,328 bushels, a decrease of 11 per cent.

Bank Rumors Denied.

Officials of the First National Bank have definitely put a quietus upon recent unauthorized stories that the institution would soon largely increase its capital and surplus. The First National is generally regarded as a Morgan bank, because of its intimate relations with the great financier's firm, and the statements, thus succinctly denied, set forth that the bank intended to equal if not exceed the \$10,000,000 capital and surplus of the Rockefeller bank—the National City.

TO REORGANIZE ASPHALT.

Plans Are to Be Announced To-morrow, It Is Said.

Plans for the reorganization of the National Asphalt Company are to be announced to-morrow, it is said. It is expected that the plan will provide for a total capitalization of \$3,000,000, of which \$1,000,000 will be common and \$2,000,000 preferred stock.

This will provide a working capital of \$2,000,000, as \$500,000 of the common stock is said to have been subscribed for by one person, who will pay for it on a basis of 50 per cent.

According to the current gossip the National Asphalt stockholders will receive the new for their common and preferred National stock on the basis of 10 per cent for the preferred and 5 per cent for the common.

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90-CENT CORN WAS
TOO TEMPTING?

Story of How the Corner Was Broken by Member Who Sold Out—Gates Reported Buying.

An entirely new story of the reason for the sudden collapse of the Gates "corner" in July corn was given Wall Street to-day in a special despatch from Chicago to the New York News Bureau. This story told in detail how the bubble was pricked, attributing it to fast handiness on the part of one of the local members of the big pool.

According to this story, a member could not resist the temptation to sell at 90 cents, and let his enormous holdings go at that figure.

When this was discovered, it is related, Harris, Gates & Co., who had kept faith with all its associates, checked its plans and apparently closed out its deal.

The Chicago despatch continuing says that the suspicious inactivity of the Gates people leads experts to believe that they still take a whirl in the closing July market. This was further borne out by the advance in July corn in Chicago and the news that Harris, Gates & Co. were purchasing.

The facts concerning the corn deal are all in possession of Mr. Scott, of the firm, who is now in Chicago, and Mr. Harris, and he is the one with authority to deny or ignore such publications as this.

CORN STRONG IN CHICAGO.

Price Advanced in Buying by Harris, Gates & Co.

CHICAGO, July 17.—Corn was the strongest cereal on the floor at the opening to-day. Receipts continued very heavy, amounting to 492 cars, of which 225 were contract. Private elevators turned out 106 cars and 22,000 bushels, making a total of over 400,000 bushels of corn to-day.

The weather continued excellent for drying and growth, as well as for movement from the interior, and statistical journals issued very bullish reports.

These conditions, however, had no weight with the shorts when the Harris-Gates crowd began bidding up July options. The trade was all at sea as to what the buying meant. July opened at 15-1/2 higher at 94 to 97-1/2 and at once advanced to 98-1/2. September opened 15-1/2 lower at 84-1/2 higher at 92-3/4 to 93-3/4 and sold to 90-1/2.

After the advance of the first half hour the buying of July eased and that option hung as while September advanced back to 90-1/2.

Iron Shares Firmer on Boerse.

BERLIN, July 17.—Iron shares opened firmer on the Boerse to-day, owing to favorable reports from the United States and also the improvement in the price of iron at Glasgow and New York. Prices reacted before the close on account of the absence of support. Canadian Pacific were firm on New York advices.

BIG OUTPUT OF
IRON FURNACES.

Heavy Buying in Chicago District Noted by Iron Trade Review—Uncertainty of Supplies of Raw Material.

CLEVELAND, O., July 17.—The Iron Trade Review, in its current issue, has this to say of market conditions: There has been heavy buying of pig iron in the Chicago district in the past week, a total of 100,000 tons being reported, including two transactions for 100 delivery, one for malleable and the other foundry iron, which together amounted to over 50,000 tons.

The pig iron production of July in Alabama, it is estimated, will fall off about 20 per cent., or 8,000 tons, from that of June. Cincinnati reports 40,000 tons closed, furnace prices ranging from \$18.50 to \$19.25. At Pittsburgh, sales of 20,000 tons of foundry iron have been made in the week for next year.

With all the hindrances, the production of iron keeps up at a surprising rate, the active furnaces July 1 having a reported capacity of 52,500 tons, which is the high record. The uncertainty of supplies of raw material makes the immediate future of the iron business both for iron and foundries.

The Wheat Market.

The wheat market to-day opened quiet and steady. Cables were weak and home crop news was favorable, but there was very little pressure on the market.

Outside markets were somewhat off, but later there was a rally all around. Corn was firm at the opening. Shorts bid up the September option to 64. After the call the trading was quiet.

New York's opening prices were: Wheat—May, 74-5/8; July, 80; September, 79-3/4; December, 77-1/4 to 77-3/4; May, 81-1/2; December, 81-1/2; September, 81-1/2; July, 81-1/2.

Chicago's opening prices were: Wheat—July, 81-1/2; May, 74-1/2; September, 73-1/2 to 73-3/4; December, 72-1/2; July, 81-1/2; December, 81-1/2; September, 81-1/2; July, 81-1/2.

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HARRIMAN HEAD
OF PACIFIC MAIL.

Elected to Succeed Charles H. Tweed, Resigned—Mr. Tweed's Statement of the Company's Business.

Edward H. Harriman, the railroad magnate, has been elected President of the Pacific Mail Steamship Company to succeed Charles H. Tweed, who has resigned.

It is said that Mr. Tweed asked to be relieved of the duties of the position because of his various other enterprises. In his report, filed just before his resignation was accepted, Mr. Tweed says that the deficit in total operations this year is largely the result of low rates, which prevailed to and from the Mexican and Central American ports.

He also said that the resumption of traffic relations with the Panama Railroad Company since the opening of the quarter year had resulted in an increase of business.

As head of the company Mr. Harriman will have a position to compete with his rival, James J. Hill, for the carrying trade between the Orient and the United States. The company owns lines from Panama to San Francisco and Central America, and from San Francisco to Honolulu, Yokohama and Hong Kong.

Wall Street believes that Mr. Harriman would not have accepted the presidency if he had not had a plan in view to compete with the Morgan-Hill Pacific Steamship Trust, which is billed to follow the completion of the Atlantic Ship Company.

USUAL COPPER DIVIDEND.

Directors Declare Regular Quarterly Half of One Per Cent.

At the regular meeting of the directors of the Amalgamated Copper Company this afternoon the regular quarterly dividend of one-half of one per cent was declared.

Many on the street believed that the dividend would be raised this time, while others held that the regular dividend